

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

HEAVY BUYING ORDERS GIVE IMPETUS TO NEW YORK TRADE

Testing Operations by Trading Element Cause Some Irregularity in Unimportant Issues

High Points in Today's Financial News

Trading on the New York Stock Exchange maintains the same tremendous pace. General Asphalt and Lake Superior are leaders on the local exchange. Heavy dealing in United Profit-Sharing in the Curb market. In the market for Foreign Exchange, sterling falls to an absolutely new low level. Philadelphia Clearing House statement shows gains in local loans. Sharp recessions occur in the corn pit. Cotton is off. Commercial bar silver is higher in New York and London.

New York, July 14.—The testing operations by the trading element on the strong market today caused a certain degree of irregularity in unimportant issues, but could not overcome the impetus of accumulated buying orders. The advance covered a wide range with such an exceptional rise of more than 14 points in Bethlehem Steel. The buying in this stock, according to gossip, was for the interests that had been conspicuous some time ago in the rise in Bethlehem Steel "B."

Other advances included 4 points in Pennsylvania Seaboard; nearly 4 points in Central Leather; 1 point in Stromberg Carburizer; nearly 4 points in Baldwin Locomotive; nearly 3 points in Lackawanna Steel and a little more than 3 points in Bethlehem "C."

Shortly after 2 o'clock the buying movement extended to all of the locomotive and car issues. The explanation for the strength of the market, and a very good one, was the report of western monetary conditions, which stated that the controller indicated a large increase in deposits, with one of the principal institutions showing a new high record.

Furthermore, there is a large amount of money in the West available for investment and optimism regarding business in general. American Sumatra Tobacco gained nearly a point, coincident with the announcement that the right to exchange its 7 per cent debenture bonds for common stock at par expires tomorrow.

WALL ST. MAINTAINS FAIRLY STEADY TONE SAME TERRIFIC PACE IS SHOWN ON CURB

Million Shares Change Hands Large Dealings in Colonial Tire. in First Three Hours. Peerless Active—Continental Rubber Weak

New York, July 14.—The New York Evening Sun's financial review this afternoon is as follows:

Crestline Steel went through 134 for a 13 point gain. Stutz Motor scored an additional 8 points. Baldwin Locomotive went into new high ground above 24, up 8 points on the day. Stromberg Carburizer and Bosch Magneto jumped 4 and 6 points respectively.

Such was the character of the speculation in today's stock exchange session. During the first three hours of trading, trading was maintained at a terrific pace, over a million shares of stock changing hands in this important market. A handful of spectacular performers, however, the market was quite an orderly affair, but the pace at which the forward movement was carried in special issues was altogether too fast to last long and endangered the whole speculative structure.

The market opened with a rush of buying for virtually everything on the list. It was the customary Monday morning opening with which Wall Street is familiar in bull swings. Speculative enthusiasm was intensified by the demonstrations made in a number of easily manipulated properties.

During all this strength in the forenoon occasion was taken to sell Marine common and Denver and Rio Grande preferred, which last week enjoyed remarkable advances. This selling was the usual profit-taking variety, and the strength in other sections of the market was utilized to advantage. Marine common got down under 43 during its weakest spell, and Denver preferred under 22.

The strike of workers in the coal-lift service and the chances of its spreading helped unsettle the Marine shares.

All the steel shares were in better demand. Bethlehem Steel B and C, providing the fireworks, and the former, which last week enjoyed a three-point gain. Buying of steel and copper was on the theory that this department has not made as much headway as some of the others in disappointing the future. Bosch Magneto is expected to place its stock on an S per cent dividend basis. Current earnings are understood to be surpassing all estimates and the company is, of course, in line to share the great prosperity enjoyed by the motor industry.

There was no movement in the railroad shares to correspond with the strength of the industrials. Reading, railroads rose a point or so, but there was nothing like genuine interest displayed in this quarter, although commission houses have lately been directing increased attention to this district of the list, as affording greater safety and because of its approach of the time for hearings at Washington on the new railroad plans. Tennessee Copper was one of the most popular of the low-priced stocks, getting up to its former high figure of the year on very heavy trading. The gold and zinc shares also received increased attention.

In the late trading the waves of buying swept into the equipment stocks and these in turn were marked up from three to nine points. American Locomotive, Baldwin, American Car and Foundry and Haskell and Barker all sold at new high prices for the year. The advance in this section of the list was quite the most vigorous yet witnessed. Bethlehem Steel "R" extended its gain to four points and Republic Steel closed par for a two-point move.

Outside of the market itself the Street found very little of interest. What happened today was nothing more or less than a repetition of many former sessions, only at higher prices. The new prices made, invited a good deal of profit-taking before the day was over, but buyers were as plentiful as at any time in the past.

The call money rate was 6 per cent for renewals and it held at this level during the greater part of the day. The possibility of tight money is the only obstacle to the advance which Wall Street is able to see, so that with low rates quoted, operations for the advance met with little interference.

Unsatisfactory conditions again obtained in foreign exchange, sterling falling to its absolute new low level of 4.45 1/2. Prices declined 6 centimes.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last High Low, and various stock symbols like Advance Rumely, Adv Rumely, Alaska Gold, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High Low Close Net and various stock symbols like 250 Am Strs, 15 do pref, etc.

INTEREST ON LOCAL 'CHANGE CENTERS IN GENERAL ASPHALT

Gains Are Made in Both Common and Preferred Issues—Lake Superior Leads Sales—Cramps Sells Off

The shares of the General Asphalt Company led in interest on the Philadelphia Stock Exchange today. The preferred issue of this stock opened at 136, up 4 points from Saturday's close, and shortly advanced to 139 on odd-lot sales. The common was up 1 1/2 points to 92 1/2, later selling off on realising. The prices of the preferred and common stock of this corporation increase the relative conversion values. Accumulation of both issues appears to be continuing.

Lake Superior was slow in coming out, but later led the market in the matter of sales, the turnover amounting to more than 3000 shares. Price changes in this stock were of little interest. After the early sales the market turned easier, rallying somewhat in the afternoon.

Cramps held most of its gain of the morning. On a couple of sales Cramps dropped 5 points. Electric Storage Battery, lately an active leader, was neglected. Philadelphia Electric held around 22. There has been \$131,000 more stock listed under the allotment resolution of last November.

Transactions in bonds were limited, with price changes inconsequential. The largest sales were in United Railways Investment 5s, \$28,000 of which changed hands at a slight loss.

Combined Reserve Bank Report

The weekly report of the combined condition of the twelve Federal Reserve banks at the close of business on Friday, July 11, announced by the Federal Reserve board, is as follows (000 omitted):

Table showing Combined Reserve Bank Report with columns for REOURCES and LIABILITIES, including Gold coin and certificates, Total gold held, etc.

Bank Deposits Higher Than This Week Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today, is shown in the weekly statement, with comparisons, as follows:

Table showing ALL MEMBERS with columns for Loans, Deposits, etc.

NEW YORK METAL MARKET

New York, July 14.—Prices on the New York Metal Exchange were as follows: Copper, 20 1/2; Tin, 20 1/2; Lead, 20 1/2; Zinc, 20 1/2; Silver, 20 1/2; Gold, 20 1/2.

PHILADELPHIA—Call, 5 1/2 per cent; time, 5 1/2 per cent; commercial paper, three to six months, 5 1/2 per cent; and six months, 6 per cent.

LIBERTY LOAN SECURITIES

Table of Liberty Loan Securities with columns for Rate, Callable, Due, and Approx. Yield if Called, etc.

MONTGOMERY & CO.

137 S. LA SALLE ST. CHICAGO 133 S. 4TH ST. PHILADELPHIA 14 WALL ST. NEW YORK

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

Table showing Bank Clearings with columns for 1919, 1918, etc.

FORD MOTOR COMPANY

Three Months Notes Dated July 16, 1919

BOND & DOWDWIN

111 Broadway, New York City

COMMERCIAL PAPER BANK AND TRADE ACCEPTANCES INVESTMENT SECURITIES

Members NEW YORK, BOSTON AND SAN FRANCISCO STOCK EXCHANGES

Advertisement for National Liberty Bonds, featuring a logo and text about the investment opportunity.

Advertisement for The Investors' Opportunity, discussing world-wide demand for money and high rates.

Advertisement for Robt. Glendinning & Co., 400 Chestnut Street, Philadelphia.

Advertisement for Biddle & Henry, 104 South Fifth Street, Philadelphia.

Advertisement for Samuel K. Phillips & Co., 807 Chestnut Street, Philadelphia.

Advertisement for THE PITTSBURGH & WEST VIRGINIA TRUST COMPANY.

Advertisement for NEW ENGLAND POWER COMPANY, First Mortgage 5% Bonds due July 1, 1921.

Advertisement for THE NEW ENGLAND TRUST COMPANY, Trustee.

Advertisement for NEW YORK COFFEE MARKET, discussing trading and irregularities.

Advertisement for BAR SILVER, discussing commercial bar silver prices.

Advertisement for SATURDAY'S TODAY'S, listing various market data.

Advertisement for GOVERNMENT BONDS, listing various bond types and prices.

Advertisement for SENATE PASSES BANKING BILL, discussing the bill's provisions.

Advertisement for OTHER FINANCIAL NEWS, listing various market updates.

Advertisement for WILLIS PROBATED, listing names and addresses.